

INTERNAL AUDIT DEPARTMENT COUNTY OF ORANGE

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REPORT ON REVIEW OF THE STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY

AS OF 9/30/05

AUDIT NUMBER: 2510 REPORT DATE: November 18, 2005

County Internal Auditor: Peter Hughes, Ph.D., CPA
Deputy Internal Auditor: Eli Littner, CPA, CIA

Audit Manager: Alan Marcum, MBA, CPA
In-Charge Auditor: Camille Gackstetter, CPA
Senior Internal Auditor: Kenneth Wong, CPA, CIA

REPORT ON REVIEW OF THE STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY

AS OF 9/30/05

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COUNTY OF ORANGE INTERNAL AUDIT DEPARTMENT

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Transmittal Letter

Audit No. 2510

November 18, 2005

TO: Members, Board of Supervisors

Peter Hughes, Ph.D., CPA, County Internal Auditor Street Hughes FROM:

SUBJECT: Report on Review of the Statement of Assets Held

by the County Treasury, As of September 30, 2005

At the request of the Auditor-Controller, we have completed our Review on the Statement of Assets held by the County Treasury as of September 30, 2005.

Other recipients of this report:

Members, Audit Oversight Committee

Thomas G. Mauk, County Executive Officer

David E. Sundstrom, Auditor-Controller

Jan Grimes, Assistant Auditor-Controller, Central Operations

John M. W. Moorlach, Treasurer-Tax Collector

Paul Gorman, Deputy Treasurer

Emily Lin, Treasurer Accounting/Compliance Manager

Foreman, Grand Jury

Darlene J. Bloom, Clerk of the Board of Supervisors



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INDEPENDENT AUDITOR'S REPORT

Audit No. 2510

November 17, 2005

Members, Board of Supervisors Hall of Administration Building 10 Civic Center Plaza Santa Ana, CA 92701

Pursuant to Government Code 26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of September 30, 2005 (financial statement) in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in this financial statement is the representation of the management of the Treasurer's Office.

A review consists principally of inquiries of Treasury personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, with the exception of the matter described in the following paragraph, we are not aware of any material modifications that should be made to the accompanying financial statement prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

Management has elected to omit all disclosures ordinarily included in a financial statement prepared on the cash basis, as modified. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Treasurer's assets. Accordingly, this financial statement is not designed for those who are not informed about such matters.

This report is intended for the information of the management of the County of Orange Auditor-Controller. However, this report is a matter of public record and its distribution is not limited.

Sincerely.

Peter Hughes, Ph.D., CP. County Internal Auditor



OFFICE OF THE TREASURER-TAX COLLECTOR

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GARY J. COWAN ASSISTANT TREASURER-TAX COLLECTOR

PAUL C. GORMAN, C.P.A., CTP DEPUTY TREASURER

WALTER DANIELS DEPUTY TAX COLLECTOR

VICKIE PAZANTI DEPUTY TREASURER-TAX COLLECTOR ADMINISTRATION

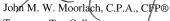
CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

BRETT R. BARBRE DEPUTY TREASURER-TAX COLLECTOR PUBLIC INFORMATION OFFICER

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF SEPTEMBER 30, 2005

ASSETS

| | | County Pool | Educational Pool | Non-Pooled | Total |
|-------------------------|-------------------|------------------|---------------------|---------------|------------------|
| CASH | | | | | |
| Cash on Hand | | \$ 41,235 | \$ - | \$ - | \$ 41,235 |
| Demand Accounts | | 16,208,070 | 15,199,404 | 31,180 | 31,438,654 |
| | Total Cash | 16,249,305 | 15,199,404 | 31,180 | 31,479,889 |
| INVESTMENTS, stated at | cost | | | | |
| Orange County Investmen | t Pool: | | | | |
| Money Market Fund | | 1,509,300,225 | | | 1,509,300,225 |
| Extended Fund | | 1,044,769,796 | | | 1,044,769,796 |
| Orange County Education | al Pool: | | | | |
| Money Market Fund | | | 1,964,628,040 | | 1,964,628,040 |
| Extended Fund | | | 550,000,000 | | 550,000,000 |
| Non-pooled | | | | 67,321,948 | 67,321,948 |
| | Total Investments | 2,554,070,021 | 2,514,628,040 | 67,321,948 | 5,136,020,009 |
| TOTAL ASSETS | - | \$ 2,570,319,326 | \$ 2,529,827,444 | \$ 67,353,128 | \$ 5,167,499,898 |



Treasurer-Tax Collector

